Notes to readers

In this document, unless otherwise indicated, all financial data are prepared in accordance with International Financial Reporting Standards (IFRS) and the term “dollars” as well as the symbol “$” designate Canadian dollars. In this document, we also use non-IFRS financial measures for which a complete definition and a reconciliation to financial information in accordance with IFRS is presented in Note 3 “Segmented Information” to unaudited interim condensed consolidated financial statements for fiscal year ended October 30, 2022. These measures should be considered as a complement to financial performance measures in accordance with IFRS. They do not substitute and are not superior to them.

Forward-looking information

Our public communications often contain oral or written forward-looking statements which are based on the expectations of management and inherently subject to a certain number of risks and uncertainties, known and unknown. By their very nature, forward-looking statements are derived from both general and specific assumptions. The Corporation cautions against undue reliance on such statements since actual results or events may differ materially from the expectations expressed or implied in them. Forward-looking statements may include observations concerning the Corporation’s objectives, strategy, anticipated financial results and business outlook. The Corporation’s future performance may also be affected by a number of factors, many of which are beyond the Corporation’s will or control. These factors include, but are not limited to, the impact of digital product development and adoption on the demand for retailer-related services and printed products, the global economic environment, including inflation and recession risks and disruptions in the supply chain, the Corporation’s ability to generate organic growth in highly competitive industries, the Corporation’s ability to complete acquisitions and properly integrate them, the inability to maintain or improve operational efficiency and avoid disruptions that could affect its ability to meet deadlines, raw materials, transportation and consumed energy costs, availability of raw materials, the impact of a pandemic, an epidemic or an outbreak of an infectious disease on the Corporation’s operations, operating results and financial position, cybersecurity and data protection, recruiting and retaining qualified personnel, the political and social environment as well as regulatory and legislative changes, in particular with regard to the environment or door-to-door distribution and use of plastic, changes in consumption habits related, in particular, to issues involving sustainable development and the use of certain products or services such as door-to-door distribution, loss of a major customer, customer consolidation, structural changes in the industries in which the Corporation operates, the safety and quality of its packaging products used in the food industry, the impact of economic cycles on product demand, data confidentiality, the protection of its intellectual property rights, bad debts from certain customers, import and export controls, exchange rate fluctuations, interest rates and availability of capital at a reasonable cost, litigation and respect of privacy, the impact of major market fluctuations on the solvency of defined benefit pension plans, taxation, including changes in tax legislation that could adversely affect profitability, disputes with tax authorities or amendments to statutory rates in force, and results of impairment tests on the value of assets. The main risks, uncertainties and factors that could influence actual results are described in the Management’s Discussion and Analysis for the year ended October 30, 2022, and in the latest Annual Information Form.

Unless otherwise indicated by the Corporation, forward-looking statements do not take into account the potential impact of non-recurring or other unusual items, nor of disposals, business combinations, mergers or acquisitions which may be announced or entered into after the date of June 7, 2023. The forward-looking statements in this presentation are made pursuant to the “safe harbour” provisions of applicable Canadian securities legislation. The forward-looking statements in this presentation are based on current expectations and information available as at June 7, 2023. Such forward-looking information may also be found in other documents filed with Canadian securities regulators or in other communications. The Corporation’s management disclaims any intention or obligation to update or revise these statements unless otherwise required by the securities authorities.
● Company Overview
● Our Strategy
● Corporate Social Responsibility
SAFETY
WE ARE COMMITTED TO PROVIDE A SAFE WORKSPACE FOR OUR COWORKERS

Total Incident Rate (TIR)

2019 2020 2021 2022

2.8 1.8 1.5 1.3

- 54%

Our shared values

- Respect
- Teamwork
- Performance
- Innovation

- Performing root cause analysis of each incident in order to eliminate all injury and provide a safe workspace for our coworkers
- Significant improvement towards our zero-injury vision

Note: TIR = (Number of recordable incidents X 200,000) / Employee total hours worked
RESILIENT INVESTMENT CASE: LONG TERM VISION & INCOME GENERATION

- Diversified operations in flexible packaging, printing and education
- Leadership position in most of our verticals driven by deep customer relationships
- Leading commitment to sustainability and a circular economy
- Resilience during recession with ability to transfer higher costs from raw materials and inflation to customers
- Strong and reliable cash flow and investment grade credit rating providing flexibility for future investments
- Disciplined M&A strategy with track record of successful integrations, prudent balance sheet management, and post-acquisition deleveraging
- Attractive dividend yield and track record of dividend growth (yield at 6.1% as of June 16, 2023)
Family-controlled business founded in 1976

Solid financial position and investment grade credit rating

Track record of pursuing our activities responsibly recognized by stakeholders (Sustainalytics, MSCI, Corporate Knights)

TC TRANSCONTINENTAL AT A GLANCE

- $3.0B 2022 Revenues
- ~8,000 Employees
- 41 Production facilities

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LEADER IN OUR MARKETS

Revenue composition by sector

$3.0B
Revenues
(FY2022)

56%
TC • TRANSCONTINENTAL PACKAGING
A leader in flexible packaging in North America

40%
TC • TRANSCONTINENTAL PRINTING
Canada’s largest printer, and one of the largest in North America

4%
TC • MEDIA
The leading Canadian French-language educational publishing group

1. As a percentage of revenues (excluding inter-segment eliminations).
2017-2022 PERFORMANCE HIGHLIGHTS

(in millions of $)

Consolidated Cash Flow from Operating Activities²

Packaging
Printing
Other

2017 2018 2019 2020 2021 2022

~$2.8B cash flows from operating activities² generated since FY2017
(average of ~$465M/year)

1 Non-IFRS financial measure.
2 Before changes in non-cash operating items and income taxes paid.
OUR TC PACKAGING NETWORK

FY22 Revenue: $1.7B
Adj EBITDA: $205M

28 plants
4,000 employees

*based on plant locations

Revenues by Geographic Region*
- United States 78%
-Canada 9%
-Rest of the World 13%

5 plants in Latin America

*based on plant locations
### Diverse Portfolio of Products and Customers

<table>
<thead>
<tr>
<th>Broad Array of Flexible Packaging Products</th>
<th>Diverse End-Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shrink Bags and Thermoforming Films</td>
<td>Consumer</td>
</tr>
<tr>
<td>Vacuum Shrink Bags</td>
<td>Dairy</td>
</tr>
<tr>
<td>Vacuum Frozen Bags</td>
<td>Agriculture</td>
</tr>
<tr>
<td>Films and Lamination</td>
<td>Beverage</td>
</tr>
<tr>
<td>Shrink Films</td>
<td>Protein</td>
</tr>
<tr>
<td>Form, Fill and Seal</td>
<td>Pet Food</td>
</tr>
<tr>
<td>Plastic Bags and Pouches</td>
<td>Industrial</td>
</tr>
<tr>
<td>Flat Bottom</td>
<td>Advanced Coating</td>
</tr>
<tr>
<td>Frozen</td>
<td></td>
</tr>
<tr>
<td>Multi-wall Paper and Composite Bags/Sacks</td>
<td></td>
</tr>
<tr>
<td>Paste Valve (Paper)</td>
<td></td>
</tr>
<tr>
<td>Pinch/WPP (Comp)</td>
<td></td>
</tr>
<tr>
<td>Fruit Bags and Packaging</td>
<td></td>
</tr>
<tr>
<td>Banana Treebags</td>
<td></td>
</tr>
<tr>
<td>Banana Packaging</td>
<td></td>
</tr>
<tr>
<td>Outdoor Films and Wraps</td>
<td></td>
</tr>
<tr>
<td>Sillage/Waste Wrap</td>
<td></td>
</tr>
<tr>
<td>Greenhouse Films</td>
<td></td>
</tr>
</tbody>
</table>
OFFERING A STATE-OF-THE-ART NATIONAL PRINTING NETWORK

The largest printer in Canada. TC Transcontinental Printing offers innovative print solutions for flyers, in-store marketing products, newspapers, magazines and 4-colour books.

FY22 Revenue: $1.2B
Adj. EBITDA: $228M

~3,700 employees

13 printing plants
PRINTING: CORE SERVICES AND PRODUCTS

1. Comprehensive Service and Product Offerings for Retailer’s Marketing Strategy and Customer Experience Cycle

- Premedia
  - Flyers
  - Distribution
  - Catalogues

- Promotional Pop
  - Customized displays
  - Permanent Signage

2. Printing
- Books
- Newspapers
- Magazines

3. Niche/ Specialty Products
- Vinyls
- DVDs & CDs
- Direct Mail
PROVIDING A RANGE OF MULTIPLATFORM PRODUCTS & SERVICES

Publishing of educational, supplemental and trade books publishing, as well as innovative digital educational products; distribution of specialized books.

BOOKS AND EDUCATIONAL GROUP

CONSTRUCTO GROUP

Publication of strategic information for the construction sector in Québec, through its print and digital media.
● Company Overview
● Our Strategy
● Corporate Social Responsibility
OUR LONG-TERM PLAN

People & Culture
Cultivate a positive and inclusive work environment for our people

Transformation
Further solidify our leading position in Packaging

Diversification
Continue to diversify our offering and customer base

Priorities
- Sustain profitable organic growth
- Optimize our return on assets
- Deleverage our balance sheet
- Pursue our sustainability agenda

Our Values
- Performance
- Respect
- Innovation
- Teamwork
Our strategy is to use our strong and consistent cash flow generated from our traditional printing segment to grow our leadership positions in our growth segments: flexible packaging, in-store-marketing and media/education.
Invested >$2B to build a leading North American flexible packaging platform

Invested ~ $200M to strengthen Media/Education and ISM growth market
SUCCESSFULLY TRANSFORM PORTFOLIO TOWARDS ACTIVITIES WITH FAVOURABLE LONG-TERM OUTLOOK

Using strong cash flows from traditional segments to transform the company
- Long-term profitable growth outlook
- Solid balance sheet providing opportunities to accelerate growth through capital investments and acquisitions

Note: Growth segments include the Packaging Sector, the Media Sector, and the In-Store Marketing (ISM), Book, and Premedia activities
DYNAMICALLY ADAPTING PRINT PORTFOLIO TO GROWTH MARKETS

Revenues by product/ market in the Printing Segment

- A growing portion of the portfolio is composed of market segments with favourable growth opportunities. FY2022 revenues from these markets >30%.

- Flyers continue to generate significant revenues due to unmatched reach and return on investment for retailers.

- Print’s portfolio today is more resilient with lower exposure to Newspapers, Magazines and Commercial printing while continuing to generate strong free cash flow.

- We aim to be the last man standing on the newspaper segment and capture additional volume as there are still some publishers, but they are not economically efficient to print for themselves.

Note: Revenue segmentation for FY2016 based on manufacturing revenues.
Demonstrated ability to deleverage rapidly using solid free cash flow

S&P and DBRS both recently reaffirmed TC's Investment Grade Rating

Net debt\(^1\) (in millions of $)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (in millions of $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,421</td>
</tr>
<tr>
<td>2019</td>
<td>1,169</td>
</tr>
<tr>
<td>2020</td>
<td>779</td>
</tr>
<tr>
<td>2021</td>
<td>734</td>
</tr>
<tr>
<td>2022</td>
<td>944</td>
</tr>
</tbody>
</table>

$477 million reduction in net debt from FY2018 to FY2022

~ $200 million debt increase in 2022 mainly due to acquisitions & working capital

1. Long-term debt minus cash. Excluding the impact of IFRS 16 (lease liabilities).
RETURNING CAPITAL TO SHAREHOLDERS

Dividend yield¹
6.1%

Vs. a Dividend Yield of 3.2% for the TSX composite index

Payout Ratio²
~51%

Dividend Supported by Strong Cash Flow Generation and Profitability

Growth
9.8%

Average Annual Dividend Growth Rate (1993-2022)

Track Record
30 Years

Distributing a Quarterly Dividend Since 1993

¹ Dividend yield calculated as at June 16th 2023
² Payout ratio (average 5 years) = Dividends per Share /Earnings per Share
● Company Overview
● Our Strategy
● Corporate Social Responsibility
Flexible plastic packaging plays a key role in sustainability. It protects and extends shelf life with significantly less waste, energy use, and global warming potential.

- **Lower environmental impact**
  - Lower energy consumptions,
  - Greenhouse emissions
  - & Water usage

- **Food Waste Reduction**
  - Extended shelf life
  - Barrier properties

- **Protects the Product**
  - & Reduces container breakage
  - Less Waste

- **Fewer Trucks for Transport**
  - Optimizes transportation with light weight & flat shape

Flexible plastic packaging protects and extends shelf life with significantly less waste, energy use, and global warming potential.
LOWER ENVIRONMENTAL IMPACT

Coffee Package Comparison

- **Water Consumption**: 16x less than steel can
- **Greenhouse Gas Emissions**: 8x less than steel can
- **Fossil Fuel Consumption**: 5x less than steel can

Source: Flexible Packaging Association
FLEXIBLE PACKAGING REDUCES FOOD WASTE

When shelf life increases, food waste decreases

<table>
<thead>
<tr>
<th>Food</th>
<th>Without Flexible Packaging</th>
<th>With Flexible Packaging</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grapes</td>
<td>7 days</td>
<td>70 days</td>
</tr>
<tr>
<td>Green Beans</td>
<td>7 days</td>
<td>19 days</td>
</tr>
<tr>
<td>Broccoli</td>
<td>6 days</td>
<td>20 days</td>
</tr>
<tr>
<td>Cheese</td>
<td>3 days</td>
<td>190 days</td>
</tr>
<tr>
<td>Steak</td>
<td>3 days</td>
<td>20 days</td>
</tr>
</tbody>
</table>

1/3 of all food produced is disposed of before it is consumed

RULE OF THUMB:
Packaging accounts for about 10% of carbon footprint of product

Food Waste Consumes
- 21% of all fresh water
- 19% of all fertilizer
- 18% of cropland
- 21% of landfill volume

85% Occurs downstream at consumer facing businesses and homes
Guess how many trucks you would need to transport the same volume of rigid containers?

**FEWER TRUCKS FOR TRANSPORT**

**ONE TRUCKLOAD OF FLAT POUCHES**

**OFTEN EQUALS BETWEEN**

15-25 truckloads of empty rigid containers

*Source: AWT Labels and Packaging, 2016*
Our recycling activities allow us to offer our customers sustainable packaging products made from recycled plastic, accelerating their development through consistent, stable and high-quality supply.

We convert plastic waste recovered from commercial, industrial and agricultural sources into 100% post-consumer recycled resin (PCR), tested and certified by SCS Global Services, endorsed by the Association of Plastics Recyclers (APR).
**vieVERTe: Our Growing Sustainable Packaging Line**

### 100% Recycled Ready
- Low barrier outer bag/pouch
- Lamination-two layer
- Approved by How2Recycle for in-store drop off
- Seal-ability, machinability, and durability

### Barrier Recycled Ready
- First to commercialize barrier structure barrier
- Lamination two-layer, reverse print
- Received How2Recycle approval
- Moister and oxygen barrier requirements met
- Maintains machine speeds
- Available with up to 15% PCR content by weight in sealant lamination layer

### Compostable
- Leader in packaging films for compostable
- Custom engineered with customer collaboration
- BPI certified INDUSTRIAL COMPOSTABLE
- Developing film technology for HOME COMPOSTABLE
- Know how on ASTM 6400 testing requirements
- Strong relationships throughout the industry: composters, BPI, forums, universities, suppliers

### PCR Shrink Films
- Use of post-industrial recycled (PIR), post-consumer recycled (PCR) and FDA approved
- Maintains machine speeds
- Up to 50% PCR content by weight
- Recycle Ready
Pursuing our business activities responsibly

Our efforts are being recognized by stakeholders.

Rated “A” by MSCI ESG Ratings for the last 6 years

Corporate Knights: Ranked 16th on the list of the 100 most sustainable corporations in the world in 2021

Included in the Top 50 of the Jantzi® Social Index in Canada

Signatory of the United Nations Global Compact and of the Ellen MacArthur Foundation’s New Plastics Economy Global Commitment

Committed to disclosure in the Carbon Disclosure Project since 2010
Since 2020 we have aligned our CSR objectives with those of the United Nations Sustainable Development Goals (SDGs).

Of the 17 goals established that are part of the 2030 Agenda for Sustainable Development, we are contributing to 9 of them.
2025 CORPORATE SOCIAL RESPONSIBILITY PLAN

Waste Management
- Recover 100% of non-hazardous operational waste

Greenhouse Gas Emissions
- Reduce greenhouse gas emissions by 10%
- Publish a longer-term GHG reduction roadmap aligned with the SBTi by the end of 2023

Health & Security
- Reduce our Incident Frequency Rate each year by 3% as we pursue our goal of « zero injury »

Diversity & Inclusion
- Maintain female representation on the Board, at Executive Committee level and in management positions with a proportion target of 35%

Paper Procurement
- Achieve a 100% paper sourcing from third-party certified / recycled sources

Circular Economy Plastic
- Reach an average usage rate of post-consumer recycled content of 10% for all plastic packaging in our product portfolio
- Aim for 100% of our plastic packaging to be reusable, recyclable or compostable

Governance & Responsible Business Practices

Responsible Procurement
Data Security
Food Safety & Roadmap
Ethics & Compliance
Risk Management
# 2022 CORPORATE SOCIAL RESPONSIBILITY PROGRESS REPORT

## Pillar: Greener Growth

<table>
<thead>
<tr>
<th>Milestone</th>
<th>2025 Target</th>
<th>2022 Result</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste management</td>
<td>Recover all non-hazardous operational waste</td>
<td>100%</td>
<td>93%</td>
</tr>
<tr>
<td>Greenhouse gas emissions</td>
<td>Reduce our greenhouse gas emissions in absolute terms</td>
<td>10%</td>
<td>0.8%</td>
</tr>
<tr>
<td></td>
<td>Publish a longer-term GHG reduction roadmap aligned with the Science Based Targets Initiative (SBTi) by the end of 2025</td>
<td>SBTi commitment</td>
<td>Ongoing</td>
</tr>
</tbody>
</table>

## Pillar: Inclusive and Safe Environment

<table>
<thead>
<tr>
<th>Milestone</th>
<th>2025 Target</th>
<th>2022 Result</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health and safety</td>
<td>Reduce our Total Incident Rate (TIR) each year as we pursue our goal of “no injuries”</td>
<td>3%</td>
<td>23%</td>
</tr>
<tr>
<td>Diversity and inclusion</td>
<td>Maintain female representation on the Board of Directors</td>
<td>35%</td>
<td>42%</td>
</tr>
<tr>
<td></td>
<td>Increase the proportion of women at Executive Management Committee level</td>
<td>35%</td>
<td>36%</td>
</tr>
<tr>
<td></td>
<td>Increase the proportion of women in management positions</td>
<td>35%</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>Increase the ethnic diversity of front-line supervisors</td>
<td><img src="arrow-up.png" alt="Adjusted" /></td>
<td>Ongoing</td>
</tr>
<tr>
<td></td>
<td>Foster a culture of inclusion through True Colors, our initiative dedicated to the LGBTQ+ community and its allies</td>
<td><img src="arrow-up.png" alt="Adjusted" /></td>
<td>Ongoing</td>
</tr>
<tr>
<td>Talent</td>
<td>Ensure that all critical positions have an identified successor (1-3 years)</td>
<td>100%</td>
<td>Ongoing</td>
</tr>
</tbody>
</table>

## Pillar: Innovative and Sustainable Products

<table>
<thead>
<tr>
<th>Milestone</th>
<th>2025 Target</th>
<th>2022 Result</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paper procurement</td>
<td>Sourcing paper from third-party certified or recycled sources</td>
<td>100%</td>
<td>90%</td>
</tr>
<tr>
<td>Circular economy for plastic</td>
<td>Aim for all our plastic packaging to be recyclable, recyclable or compostable</td>
<td>100%</td>
<td>48%</td>
</tr>
<tr>
<td></td>
<td>Achieve an average usage rate of post-consumer recycled content by weight for all plastic packaging in our product portfolio</td>
<td>10%</td>
<td>1%</td>
</tr>
</tbody>
</table>

## Pillar: United With Our Communities

<table>
<thead>
<tr>
<th>Milestone</th>
<th>2022 Result</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local commitment</td>
<td>Invest in our communities near our sites through our employee engagement program “$ for Doers”</td>
<td><img src="arrow-up.png" alt="Adjusted" /></td>
</tr>
<tr>
<td>Donations</td>
<td>Provide a cumulative sum to our communities in the form of donations and sponsorships</td>
<td>$5M</td>
</tr>
</tbody>
</table>
Contact information

Yan Lapointe
Director, Investor Relations & Treasury

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1 Place Ville Marie, Suite 3240
Montréal (QC) H3B 0G1
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